

Effective 5/12/2015

63H-8-301 Corporation -- Powers.

The corporation has and may exercise all powers necessary or appropriate to carry out the purposes of this chapter, including:

- (1) to have perpetual succession as a body politic and corporate, constituting a public corporation, and to adopt, amend, and repeal rules, policies, and procedures for the regulation of its affairs and the conduct of its business;
- (2) to sue and be sued in its own name;
- (3) to have an official seal and power to alter that seal at will;
- (4) to maintain an office within the state at a place the corporation designates;
- (5) to adopt, amend, and repeal bylaws and rules that are consistent with this chapter to carry into effect the powers and purposes of the corporation and the conduct of its business;
- (6) to make and execute contracts and other instruments necessary or convenient for the performance of its duties and the exercise of its powers and functions under this chapter, including contracts or agreements for the servicing and originating of mortgage loans;
- (7) to employ advisers, consultants, and agents, including financial experts, independent legal counsel, and other advisers, consultants, and agents as necessary in the corporation's judgment and to fix their compensation;
- (8) to procure insurance in amounts and from insurers as determined by the corporation against any loss:
 - (a) in connection with its property and other assets, including mortgage loans; and
 - (b) resulting from the failure of an officer, employee, or agent of the corporation in a position of public or private trust;
- (9) to borrow money and to issue bonds and notes or other evidences of indebtedness as provided in this chapter;
- (10) to receive and accept aid or contributions from any source of money, property, labor, or other things of value to be held, used, loaned, granted, and applied to carry out the purposes of this chapter subject to the conditions, if any, upon which the grants and contributions are made, including gifts or grants from a department, agency, or instrumentality of the United States or of this state for any purpose consistent with this chapter;
- (11) to enter into agreements with a local public body, a housing sponsor, a department, agency, or instrumentality of the United States, another state, or this state, or with mortgagors and mortgage lenders for the purpose of administering contracts that provide housing assistance payments, servicing mortgage loans, or planning and regulating and providing for the financing and refinancing, construction, rehabilitation, leasing, management, maintenance, operation, sale, or other disposition of residential housing undertaken with the assistance of the corporation under this chapter;
- (12) to exercise all of its remedies following the default under a mortgage loan, including:
 - (a) proceeding with a foreclosure action or private sale to obtain title to the real and personal property held as collateral and taking assignments of leases and rentals;
 - (b) to own, lease, clear, reconstruct, rehabilitate, repair, maintain, manage, and operate this property in preparation for its disposition; and
 - (c) to assign, encumber, sell, or otherwise dispose of this property;
- (13) to invest money not required for immediate disbursement, including money held in reserve, in a manner consistent with applicable provisions of Title 51, Chapter 7, State Money Management Act;
- (14) to provide technical and financial assistance to housing sponsors and advisory committees in the development or operation of housing for low and moderate income persons;

- (15) to gather and distribute data and information concerning the housing needs of low and moderate income families within the various communities of this state;
- (16) to the extent permitted under a contract with the holders of bonds, notes, and other obligations of the corporation, to consent to a modification with respect to rate of interest, time and payment of an installment of principal or interest security, or other term of a contract, mortgage, mortgage loan, mortgage loan commitment, contract, or agreement of any kind to which the corporation is a party;
- (17) to the extent permitted under a contract with the holders of bonds, notes, and other obligations of the corporation, to enter into contracts with a mortgagor or housing sponsor containing provisions enabling the mortgagor to reduce the rental or carrying charges to persons unable to pay the regular schedule of charges where, by reason of other income or payment by a department, agency, or instrumentality of the United States or of the state, the reduction can be made without jeopardizing the economic stability of residential housing being financed;
- (18) to acquire property within the state for the purpose of holding it for subsequent disposition to a housing sponsor or other entity that can use it for residential housing for low and moderate income persons, except that if no person can be found to use it in this manner, the corporation may dispose of the property to any person;
- (19) to purchase, own and operate residential housing for the benefit, in whole or in part, of low and moderate income persons, if the corporation makes reasonable efforts to sell that residential housing to a housing sponsor;
- (20) to incorporate or form one or more subsidiaries of the corporation for the purpose of carrying out any of the powers of the corporation and accomplishing any of the purposes of the corporation, to invest in and provide financial assistance to these subsidiaries, to borrow from these subsidiaries, to guarantee the obligations of these subsidiaries, and to enter into agreements with these subsidiaries to carry out any of the corporation's powers under this chapter;
- (21) to enter into partnership and limited liability company agreements, to purchase and sell interests in housing sponsors, to serve as general partner of a partnership, and to serve as a manager of a limited liability company to carry out any of the corporation's powers under this chapter;
- (22) to require that persons receiving a mortgage loan or financial assistance from the corporation subject the property involved to restrictive covenants that shall be considered to be running with the land, regardless of whether or not the corporation enjoys privity of estate or whether or not the covenant touches and concerns the burdened property;
- (23) to enter into management agreements with a person or entity for the performance by the person or entity for the corporation of any of its functions or powers, with terms and conditions as may be mutually agreeable;
- (24) to sell, at public or private sale, with or without public bidding, a mortgage loan or other obligation held by the corporation;
- (25) to sell or convey real property owned by the corporation to low or moderate income persons and housing sponsors, without consideration if the sale or conveyance will inure primarily to the benefit of low or moderate income persons living in a housing development;
- (26) upon making a determination that the financial status of a housing development will jeopardize an economic interest of the corporation in the housing development, to assume managerial and financial control of the property or the owner and to supervise and prescribe the activities of the property or the owner in a manner and under terms and conditions as the corporation may stipulate in a contract;
- (27) to supervise housing sponsors of housing developments;

- (28) to service mortgage loans secured by property in Utah or another state;
- (29) to give consideration to activities that promote the availability of accessible housing; and
- (30) to do an act necessary or convenient to the exercise of the corporation's powers under this chapter.

Renumbered and Amended by Chapter 226, 2015 General Session